



U.S. SENATE COMMITTEE ON

Finance

SENATOR CHUCK GRASSLEY, OF IOWA - CHAIRMAN

<http://finance.senate.gov>

For Immediate Release

Friday, March 9, 2001

Grassley Announces Mark-up of Education Bill

Event: mark-up, chairman's mark of the *Affordable Education Act of 2001*
Date/time: Tuesday, March 13, 2001, at 10 a.m.
Location: 215 Dirksen Senate Office Building

Description: President Bush has made education a priority. The Senate committees of jurisdiction have followed his lead. The full Senate is likely to debate an education package soon. Three weeks ago, Sen. Chuck Grassley, chairman of the Committee on Finance, held a hearing at which senators expressed strong interest in enacting tax legislation to make education more affordable. The chairman's mark builds upon that hearing and the committee's bipartisan work on tax-related education legislation in recent years. The mark:

makes distributions from college savings plans and tuition plans tax-free;
makes permanent the tax-free treatment of employer-provided educational assistance;
removes a limitation on the deductibility of student loan interest (a long-time Grassley priority);
and includes provisions designed to help localities with the construction and renovation of their public schools.

Note: The following documents are available at <http://finance.senate.gov/> under "legislation":

Description of the Chairman's Mark of the *Affordable Education Act of 2001*
Estimated Revenue Effects of the Chairman's Mark of the *Affordable Education Act of 2001*